COTTON BREAKS ON SELLING BY BEARS

Infavorable Lancashire Advices a Depressing In-

fluence.

A FAIR TRADE DEMAND

Cotton Exchange Members Look for a Bureau Estimate of 64.

tion of the cotton market yes-It was cabled that difously threatened. This naturket, and the downward trend decline invited further trade and it was reported that the rs in the market at somewhat irrent prices. Their anxiety to scribed to the low state of their fears of a short crop in con-the heavy damage alleged en suffered in Texas, Oklad Arkansas.

rket opened rather nervous, points lower, under renewed holders, who have become at the protracted wrangling conferees over the proposed legislation. Liverpool and the selling was also active ts weight values declined the opening level. d of support from the bulis the of support from the bulls the e a moderate recovery only nother break in the final test of trading that carried lowest point of the day, and Mississippi had some

Government weekly weather re-stated that over the eastern States eather permitted rapid progress tion picking. In the western of the Gulf there was much cloudy et weather, which, with the heavy retarded picking operations and considerable damage to open cot-

on was unchanged. Middling nds, 14.20c.; middling Guit, 14.45c. cotton in the principal Southern mar-was steady, unchanged to 4c. lower. Galveston, 14%c; New Orleans, 13 15-16c; Houston, 14%c; Memphis, 3%c; Savannah, 13%c; Norfolk, 14c; Augusta, 13%c; St. Louis, 13%c. Futures here closed 13 to 21 points

sales, 8,000 bales, Receipts, 23,00 es at Liverpool were: Open- High- Low- Clos- Prev.

A. M. bids to Liverpool were: Oc-13.87; December, 13.73; January. The market there is due to open y 3½ to 6 points lower. Port receipts and stocks were:

Re. Last Ship-celpts year ments Stocks. 88.367 64.062 28.980 82.366 216.270 6.664 2.055 7.503 43.382 46.211 19.346 9.496 40.870 99.319 65.110 3.685 2.028 6432 21.629 32.780 1.184 3.330 914 7.776 22.745 3.794 3.154 24.052 34.650 6.678 1.796 555 38.781 16.782 Estimated port receipts to-day. 24,000 to 26,500 2,892

COTTON MARKET NOTES. ke Cotton Company, Montgom

Good spot demand continues bot Drices can decline much."
Tuscaloosa, Ala., sp@ firm wires Dick

not as good as expected three ago. Brisk spot demand."
nent. Curtis & Co. figure that their on of 61.8 indicates a crop of 12,-

THE GRAIN MARKETS.

heat Closes Nearly 1 Cent Lower on Large Visible Supples.

Wheat closed yesterday with net losses session of % to %c. with prices the lowest point for the day. The opened barely steady on further orthwestern receipts. There was arge Northwestern receipts. There was a degrees in the European visible supply of \$10.56,000 bushels. The spring wheat hovement continued large. Shipments here shout one-half of receipts. Prices look on the appearance of Bradstreet's large and of visible supplies, which were passed at \$0.693,000 bushels of wheat for America on September 27, as against \$1.550,000 bushels last year. World's visible supplies of wheat were placed at \$10.293,000 bushels, against \$123,550,-100 last year. Wheat for all America was shown to have increased 7,574,000 bushels for the week.

opened steady, but prices re-to ic, with the greatest weak-the September delivery. The Bradstreet's placed the American

visible supply of corn at 8,758,000 bushels, against 4,227,000 bushels last year, and indicated an increase in American corn east of the Rockies for the week at 7\$4,000 bushels. Receipts and shipments were nearly equal, and there was a better cash demand.

cash demand.
Oats were 14c. lower at the finish, ofter earlier recessions of about 12c. The
country movement was light, with receipts and shipments nearly equal. Bradstreets estimated the visible supply of
American oats at 42,939,000 bushels,
against 13,981,000 last year, and estimated the increase for the week at 466,000 bushels.

000 bushels.

Minneapolis wheat stocks increased 1,000,000 bushels in three days. Duluth wheat stocks increased 490,000 bushels for two days. The Argentine outlook for all cereals is reported excellent. The quality of Russian oats is reported poor and the corn outlook is unfavorable.

The European visible supply of wheat was given as 71,408,000 bushels, against 73,244,000 bushels last year.

Chicago pri	ces w	ere:			
Wheat: September December May Corn:	Open- ing 85% 88 92%	High- est, 85% 88 93	Low- est. 85 875 925	Clos- ing. 85 875 923	85% 88 93
September December May Oats:	7154 7174 7274	1115	701 708 713	70% 70% 71%	7110 7074 7216
September December May	41 % 43 46 %	41% 43 46%	423. 423.	411s 425s 455s	1015
New York	wheat	prices	were		
September	Open- ing	High- est. 95%	Low- est.	Clos- ing.	
Other whea	t mar	kets we	ere:		
Minneapolis: September December May	Open- ing. 82% 85% 90%	High- est 8249 8549 9049	Low- est. 824 844 897	Clos- ing. 82% 84% 89%	Prev. close. 824 854 904
September December Ma Winnipeg:	8414 8656 9014	84 kg 85 kg 90 kg	84 85 % 90	84 851 90	845 865 935
October December May	82% 82% 88%	8219 8219	82% 82 87%	\$25. \$2 \$75g	\$34 \$25 \$35
Receipts ar	d ext	orts w	ere:		
Receipts New	York . York .	Wheat. 329,000 2.000	Cor	000	Oats. 35,000 1,000 927,000

Car lot wheat arrivals at Northwestern

the lowest point of the day.

It is and Mississippi had some rains which according to private tobes, were damaging the open cottand delaying picking. Clearing the over the greater part of the rains somewhat altered the rains somewhat altered the rains somewhat altered the rains as regards the outlook for a top in Texas, which is declared to be ref.

Top estimate issued by Norden & Co. course of the day made the conformation of the day made the conformation of the day made the consists of seventy-three members of the Exchange was that the official revould make the condition 64, or 42 below its showing of August 25.

Government weekly weather re
Totals 2334 2.182 1.400

Cash wheat was easier. Prices follow: Wheat—No. 1 Northern at Minneapolis, 83%c.; No. 2 red, f. o. b., 96%c.; No. 2 hard, f. o. b. 2 yellow, c. 1 f., 80%c.; export to arrive, f. o. b., 86%c.; export to arrive, f. o. b., 86%c.; oats which the agricultural bureau will its report on Thursday. The averages of seventy-three members of the Exchange was that the official revould make the condition 64, or 4.2 below its showing of August 25.

Government weekly weather re-Totals ... 2.334 2,182

MISCELLANEOUS MARKETS.

Coffee Prices Close 26 to 30 Points Higher.

Coffee prices closed 26 to 30 points coffee prices closed 25 to 39 points higher yesterday for the active months on sales of 128,250 bags, with most of the transactions in March and May options. Prices at the opening were 1 to 7 points lower in response to weaker cables. There was some uneasiness among bears over reports of hall at Rio Claro and at

	Sales	High-	Low-	Cla ing
	Committee.	67.585	5.00	
etober	44.44	****	22.44	9 65 2 9.76
lovember	11111	2000		9.7700 9.80
December	22.250	9.91	9.57	9.90% 9.9
anuary				10.02 10.00
ebruary			0.000	10.124710.14
tarch	40,250	10.25	9.88	10.23 (210.22
pril	A STATE OF			10.31 4 10.33
day	43,750	10.40	10.06	10.40 (10.4)
une				10.48 7 10.45
uly	21,000	10.56	10.20	10.560210.5
ugust		4141		10.56 210.8
Sales tota	med 1	28,250	bags.	
		10 10 10 A A 10	/ A	

Provisions were active and pressure was light. Cash pork was steady; mess, \$23.25@\$24; family, \$25.50@\$27. Cash beef was steady; pscket, \$19@20; family, \$20@\$22. Cash lard was easier; prime Western, \$11.40; refined Continent, \$11.75; South American, \$12.40.

| Column | C Chicago prices were:

Sugar—Raw sugars were easier yesterday on sales of 15,000 bags to Federal at 3.48c. On the previous day 3.61c. was quoted, with late sales at 3.54c., making a decline of 6 points for the day. The refined market was unchanged at 4.70c.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Sept. 30.—The market was narrow up till the last hour, when a heavy selling movement in United States Steel brought the local list down with it. Cambria Steel, which has resisted the it. Cambria Steel, which has resisted the set if that in the selling pressure, dropped to 50 on selling set cotton all the time. Bolls are crack-tone and sprouting out through these tone and sprouting out through the selling pressure, dropped to 50 on selling said to come from a pool lately working in this issue. Reading was also weak and fell off over half a point. Philadelphia Electric was firm during the day and closed at a small fractional decline. Buying seemed to be good for all offernight under 23. Traction stocks failed to open during the day. The bond market was active and steady. The summary:

- 0	Amer Rys 891/2	8914	3914	89
900	Atchison 9416			94
7.5	Baldwin pf 105%		10514	
100	Cambria Steel 50%	5014		50
1210	Flec Stor Bat 48%	4814	48%	
30	Clee Stor Bat 467	86	36	36
130	Gen Asphalt t c 36	7514	7514	75
20	Gen Asphalt pf 7514	0117		
- 6	Ins Co of N A 2114	2114	25 1/2	05
625	Lake Superior. 2514 Lehigh Nav. 85%	2514 86%	20 79	10
10	Lehigh Nav 80%	80%	85%	85
108	Lehigh Valley 78%	7814	77%	77
500	Leh Val Trans 21	21	21	84
45	Leh Val Trans pf 34%	341/	84	34
8	Minehill 55%	65%	5514	55
12	No Penn 92	92	92	99
201	Pennsylvania 561/2	5614		
1	Penn rcts \$30 paid. 86%	861/4	361/6	36
- 4	Penn Sait ex div 106	105	105	105
10	Penn Traffic 1%		174	1
37	Phila Co Cum pf 44	44	44	44
	Phila Elec 22%	23	22%	
1310	Reading 8 11-		8 3-16	3 3
1900	Go Doddo 9074			
20	80 Pacific 90%	23	28	23
20	So Ry 23	40	48/	
34	Tonopah ex div		277	- 2
750	Tonopah-Bel 756	1.7	1.77	48
10	Un Traction 90%	10.76	4876	. 25
100	Union Pacific 169	169	159	159
9	U G I 85%	8514	8514	85
1606	U S Steel 60%	601/6	5836	69
		100		1.00

GOSSIP OF WALL STREET.

Speculation Concentrated.

various inferences which might be drawn the fact, it is interesting to the extraordinary degree to which speculative activity has become centred in two of the leading stocks. Dealings in Union Pacific and Steel common this week have been cut of all proportion to business in the rest of the list or even to the transactions in the other two specula-tive mediums, Reading and Amalgamated. In reality trading was light yesterday, except in the issues first mentioned. Of the total volume of dealings of 435,000 shares the 110,000 shares of Steel common and 96,000 shares of Union Pacific made up 196,000 shares, or nearly half. In two days 190,000 shares of Steel alone have days 129,000 shares of Steel alone have changed hands and 149,000 shares of Union Pacific. In the past week of rather duil markets, generally speaking, the turn over in Steel has been not far short of half a million shares and in Union probably about 400,000 shares. In this time Steel has had an extreme fall of 64½ points, while Union Pacific has risen from 157½ to 162¼ and subsequently declined

An Interesting Change.

For the first time since the Union Pa-fic special distribution matter became the principal topic of discussion in Wall Street the stock market yesterday moved in normal fashion in the sense that the active stocks moved in the same direction at the same time. In the past few weeks the erratic and divergent fluctuations in the four leading stocks have been suffi-ciently confusing to restrict the activities of the professional element and to keep many other traders out of the market entirely. The general list responded mildly to the first violent uprush in Union Pa-cific and then stood still. The outburst of strength in Reading had something the same effect. Then for a time it market seemed uncertain whether to for low the rise in Union and Reading or the downward trend in Copper and Steel. Yesterday when all the active shares weakened together the general list did ished up to a new high price while the price of Steel common crumbled rapidly was z sample of the uncertain character of the market for weeks. Under the circumstances it would be surprising if spe ulation generally should not display

London Speculators Shy.

The comparatively small part played this market in the recent past by Euin this market in the recent past by Eu-ropean operators is beginning to cause with Americans in spite of the lively fluctuations which gave every opportunity undoubtedly has done here, on the ground that the situation in stocks like Reading and Union Pacific was subject to change without notice and thus recommended extreme caution. At any rate speculation in London appears to be waiting and for some time now cable advices have suggested that the principal occupation of the London Stock Exchange was everlastingly to prepare itself for fortnightly market settlements and quarterly financial payments.

Market Leaders Isolated.

It was fairly obvious yesterday that the extraordinary speculation in Steel and Union Pacific and a few other active over reports of hail at Rio Claro and at Campanis

Prices hardened in the afternoon on covering by shorts and on smaller Sao Paulo receipts, 35,000 bags, about one-haif of what they have been running recently.

The Havre market opened 14 to 12 fr. lower. Not only did the general list fail to respond to this weakness in these shares had only the slightest effect on the rest of the list. Outside of the active stocks the market did practically nothing. Not only did the general list fail to respond to this weakness in the leaders but would only hold it while the general stock market remained strong. There is prob-

According to the charts all the active shares should have been sold at yesterday's bottom prices. Steel below 60, Union Pacific under 157, Reading below 167 and Copper below 75 gave unmistakable "bear tips." Steel has given a very bad account of itself, the "tracks" showing that it has broken out of the level maintained for the past two months. Both Union Pacific and Reading have Both Union Pacific and Reading have declined to new low points, abandoning the "line" established since the abrupt rise of a few weeks ago. The "tip" in the case of Copper is least pronounced. But it would probably be unsafe to draw any far reaching conclusions from such from any other consideration makes then

The Latest Fashion.

A cash dividend of 10 per cent outright is the very latest fashion in special dis-tributions for the Union Pacific shareholders. It is to come within two weeks. In favor of the latest variation of the rumor it is claimed that a 10 per cent. distribution will leave the corporation in shape to finance the possible purchase of the Central Pacific and provide for fur-ther development of the property. The plan would be proof against legal oppoplan would be proof against legal oppo-sition by the preferred shareholders and, moreover, it would silence criticism on the part of the convertible bondholders which might possibly be caused by a more com-plicated distribution, including a reduc-tion of the dividend to 8 or 7 per cent. Of course the latest rumor has no more to prove its claim to accuracy than any other of the innumerable stories heard in recent weeks. The fact is that all that Open-High Low Clos-ing est est, ing 210 Amalgamated ... 74 74 724, 734 Special distribution is under discussion. 2 Amer Rys... 284, 894, 394, 894, Wall Street itself is responsible for the

PUBLIC UTILITIES.

It is said that the railure of the Northern Ohio Traction and Light Company to earn the 5 per cent dividend on its common stock for the first seven months of the fiscal year will not cause a reduction in the rate. The reason given for the decreased earnings applicable to dividends as compared, with the same period of last year is that operating expenses were largely increased because one of the old power houses, now abandoned, was being operated at the same time that the new central generating station was in use, thus doubling the expense. The company also spent a large amount in improvements by order of the Ohio Public Utilities Commission in the first half of the year and charged it to expense. Much better operating results are expected in the last five months of this year and it is believed that the common dividend will be more than earned.

Earnings of the Pacific Gas and Electric Company for the twelve months ended June 80, 1913, show 5.33 per cent. earned on the common stock. This does not take into concideration of bonds and charging income with interest on the \$4,500,000 of 8 per with interest on the \$4,500,000 of 8 per cent. notes recently sold. For the twelve Company has sold \$900,000 ene year cent. notes recently sold. For the twelve Company has sold \$900,000 ene year cent. notes recently sold. For the twelve Company has sold \$900,000 ene year cent. notes recently sold. For the twelve company has sold \$900,000 ene year cent. notes recently sold. For the twelve company has sold \$900,000 ene year company first mortgage sinking fund 5 per cent. Sold and 497, and after deductions of \$8,912,510 for operating expenses, taxes and maintenance net earnings were \$6,471,887. Charges on the general and refunding bonds were \$2,500,000 par value of Salmon River Power Company first mortgage sinking fund 5 per cent. bonds and the mortal part of the bonds in denominations of \$100, \$500 and \$1,000. The bonds mature August 1, 1918, at a figure not to be a sold sold part of the company first mortgage of per cent. bonds and and may be redeemed by the company on or after August 1, 1918, at a figure not to be charged that 15,000 horse the station of supplied to supplied the company first mortgage sinking fund 5 per cent. bonds and denominations of \$100, \$500 and and maintenance net earnings were \$6,471,887. Charges on the general and refunding bonds were \$2,1000. The bonds mature August 1, 1918, at a figure not to be charged the company first mortgage for per cent. bonds and and may be redeemed by the despited to be connected with the company first mortgage in connection with the power form Niagara Falls.

Service to Investors

Every investor is confronted by the problem of obtaining the largest possible income return without sacrificing safety. Primarily this problem belongs to the investment banker. The investigation of all features concerning bond issues, including the underlying security, is his specific business. It is just this kind of service that is offered by our Bond Department. We will be glad to have you call on us or write us in regard to your investments.

Send for our Investment Circular V-201

Guaranty Trust Company of New York 140 Broadway

Fifth Avenue Branch 5th Ave. & 43d St. London Office 33 Lombard St., E. C. \$30,000,000 Capital and Surplus Deposits . . . 167,000,000

\$1,000,000 **Austrian Government**

41/2% Treasury Gold Notes Maturing \$500,000 July 1, 1914; \$500,000 January 1, 1915

The average life of combined maturities thus being one year Interest January 1 and July 1. Denominations \$1,000 and \$5,000 in coupon form, both principal and interest payable in New York

Subject to prior sale, we offer these notes in combined maturities at

981/2 and interest, yielding over 6%

WILLIAM SALOMON & Co

25 Broad Street **NEW YORK**

105 So. La Salle Street CHICAGO

DIVIDENDS AND INTEREST.

Capital, \$2,000,000 Surplus, \$7,000,000

COLUMBIA-KNICKERBOCKER TRUST COMPANY

60 Broadway Fifth Ave. & 34th St. Lenox Ave. & 125th St. Third Ave. & 148th St.

The following coupons will be due and payable at the Main Office of this Company

60 BROADWAY

On and After October 1, 1913

. On and After t	October 1, 1913
Alabama, Tenn. & Northern R. R. Co. 1st 5s Alabama, Tenn. & North. R. R. Co. Notes 6% American Agricultural Chemical Co. 1st 5s American Cities Realty Corp. 1st 7s American Home Magazine 1st 5s American Ice Securities Co. Deb. 6s Atlantic Shore Line Rv. 1st 5s Bergen County, N. J. 428 Bush Terminal Bldgs. Co. 1st 5s Reg. Central New York Gas & Elec. Co. Notes 6% Chest Creek Land & Imp. Co. 1st 4s Reg. City Gas & Elec. Co. 1st 5s Columbia Ry, Gas & Elec Sec Corp Notes 6% Computing Scale Co. of America 1st 68 Corning, N. Y. Water 4s	F. H. Leggett & Co
Computing Scale Co. of America 1st 68	PUE OCTOBER 2ND. 1913 Norwich, Ct. Vario
Goulds Mfg. Co	DUE OCTOBER 151H, 1013 Ausable Home Telephone Co
Knickerbocker Portl'nd Cement Co. Notes 6%	DUE OCTOBER 25TH, 1913

Dividends

PAYABLE SEPTEMBER 30, 1913 Columbia-Knickerbocker Trust Co Capital Stock

PAYABLE OCTOBER 181, 1913

California Petroleum Corporation . Preferred May Department Stores Co Cluett. Peabody & Co., Inc. ... Preferred McCall Corporation ... First Preferred PAYABLE OCTOBER 15, 1913 Registered Reccipts

American Telephone & Telegraph Co

THE CINCINNATION AND DAY. Winslow, Lanier & Co.

Company, By C. W. WOOLFORD, Secretary | Cleveland &

New York, September 15th 1913.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of The Western Union Telegraph Company in the Western Union Telegraph Company in the Western Union Building, No. 195 Broadway, in the City of New York, an Wednesday, October Sth. 1913, at 12 o clock noon. At said meeting there will be presented to the Stockholders for their consideration approval of the action of the Board of Directors in establishing the fiscal year of the Company as running from January 1st to December 31st, instead of from July 1st to June 36th as heretofore, and changing the date of the annual meetings of the Stockholders from the second Wednesday in April of each year, also the question of the continuance of the present Board of Directors and Inspectors of Election until the next meeting of the Stockholders from the second Wednesday in April, 1914, or until their successors are elected and qualified, as well as such other business as may be presented at said meeting.

Omco of

PEDERAL MINING & SMELTING CO.

32 Broadway New York, Sept. 30, 1918
THE ANNUAL MEETING OF THE STOCKHOLDERS of the Federal Mining & Smelting
Company, for the election of Directors and transaction of any business which may lawfully come
before the meeting will be held on Monday, October 20th, 1915, at the office of the Company, No. 32
Broadway, in the City of New York, New York,
at 3 o'clock in the afternoon.

The stock transfer books do not close but
stockholders of record Sept. 30th, 1918, shall have
power to vote.

FRANK SWEENY, Secretary.

ing a balance for the stocks of \$2,298.097. The preferred dividends amount to \$600,000 annually, leaving a balance of \$1,699.097 for the outstanding common stock.

Franchises in Hastings, Emerson, Malvern and Pacific Junction, Ia., have been granted to the Continental Gas and Electric Company, which is now building a 30,000 voit transmission line from its Red Oak generating station to supply these towns. A franchise has also been obtained in Louisville, Neb., and that town is to be connected with the compay's generating station at Plattsmouth.

59 CEDAR STREET **NEW YORK**

THE FÖLLOWING COUPONS AND DIVI-DENDS ARE PAVABLE AT OUR BANKING HOUSE DURING THE MONTH OF OCTO-BER, 1918.

Lawrenceburg, Indiana, Refunding 4128.

OFFICE OF THE UNITED GAS IMPROVE-ment Company, N. W. Corner Broad and Arch sts. Philadelphia, Sept. 10, 1913. The Directors have this day declared a quar-terly dividend of two per cent. (\$1.00 per share), payable October 16, 1913, to stockholders of record at the close of business September 50, 1913. Checks will be malled. LEWIS LILLIE, Treasurer.

IT has been voted by the directors of the New York, New Haven and Hartford Italiroad Com-pany that the books of that Company for the transfer of stocks and convertible debentures shall continue to be closed until the close of busi-ness October 22, 1913. A. E. CLARK, Secretary,

to yield his per cent. All of the stock of the Salmon River Power Company is owned by the Niagara, Lockport and Ontagio Power Compay and the note issue is made in connection with the construction of the hydroelectric plant of the former com-pany. It is expected that 15,000 horse-power will be available by the first of next year to be used in the neighborhood of Syracuse in connection with the power from Niagara Falls.

Corpors Maturing October, 1913, Payable at the Office of Harris, Forbes & Co

DIVIDENDS AND INTEREST.

Harris Trust and Savings Bank

First

Ada, Minn., Independent School District School Building Anderson County, Tenn., Road

Anderson County, Tenn., Road
Auburn & Syracuse Electric R. R.
1st and Refunding 5%
Bay County, Mich., Third Street
Bridge Refunding
Batavia, Ill., Bridge 41%
Batavia, Ill., School District No.
101 412%
Buffalo & Susquehanna Railway
Equipment

Equipment Charleston, Ill., Refunding

Chickasha, Okla., Water Works Coos County, Oregon, School District No. 41

Dayton, Iowa, Water Works Des Moines City Railway Refund-

ing Mortgage 5%

Dominion Power & Transmission

Fort Dodge, Iowa, Refunding Galesburg, Ill., Electric Light

Grand Haven, Mich., Water Works

Huntington, West Va., 6% Interurban Railway, Des Moines, Iowa, 1st Mortgage 4%

Independence, Iowa, School Dis-

Knoxville, Tenn., Market School

Lancaster, Ky., High School Mamaronet, N. Y., Sewer 4.55% Menominee, Mich., Refunding

Merchants Heat & Light Co. Refunding 5% Monmouth, Ill., Refunding

Monmouth, Ill., Water Works

House Knoxville, Tenn., Public Imp't

Knoxville, Tenn., Viaduct

Refunding

Co., Ltd., Hamilton, Ont. Dunmore, Pa., 41-28
Fayette, Mo., Water Works
Ford County, Ill., School District

Works

Charlotte, Mich., Sewer Chickasha, Okla., Sewer

Pine Street, Corner William, New York

Also Payable at the Office of our

Chicago Correspondent Roston Correspondent

N. W. Harris & Co. (Inc.)

Mount Airy, N. C., Water Works Mount Airy, N. C., Electric Light Mount Airy, N.C., Street Imp't Murfreesboro, Tenn., School Dis-

First (Continued)

DIVIDENDS AND INTEREST.

New Kensington, Pa., School Dis-Oklahoma Gas & Electric Co. 1st

Mortgage Gold Rutherford County, Tenn., School District

Seattle Lighting Co., Seattle, Wash., Refunding Mortgage
Shelby County, Tenn., Courthouse,
Furnishing and Fitting
Southern Cal. Edison Debenture 6s

South Bend & Southern Michigan Railway Co. 1st Mortgage Gold.

South Portland, Me.
Springfield Village, Vt.
West Plain, Mo., Water Works &
Electric Light Wilkes-Barre, Pa., School District Wilmington, N. C., Water & Sew-

Fergus Falls, Minn., Independent S. D. Refunding 41 27 Poplar Bluff, Mo., Refunding

Henry, Ill., Water Works Greenville, Tenn., School Series "A"
Highland Park, Ill., School District
No. 107
Home Independent Tel. Co.

Fayette, Mo., Water Works Morgan County, Ga., Courthouse Pifteenth Burleigh County, No. Dak., Re-

funding Carroll, Iowa, Independent School Carroll, Iowa, Independent School District, School Funding Chippewa County, Mich., Rfdg, East Tawas, Mich., Refunding Islip, N. Y., Union Free School District No. 1 Pana, Ill., High School Building Warsaw, Ill., Water Works Winnsboro, So. Car., Electric Light

& Improvement Woodlawn Township, No. Dak. Refunding Windsor, Mo.

October Investments

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

3.85% to over 5.50%

Write for circular offerings and Booklet SN for investors

The Farmers' Loan & Trust Co.

16, 18, 20 and 22 WILLIAM STREET New York City

Coupons and Dividends due in October are payable at this office on and after October 1st, 1913, as follows: Merchants Coal Company of Pennsylvania Birmingham Iron Company

California-Idaho Company Cayadutta Electric Railroad Company Chicago & North Western Railway Equipment Certificates, Series "B' Chicago & Northwestern Railway (Bonds)

Equipment, Series "B" Commercial Cable Company Connellsville Water Company 5% Housatonic Power Company notes, 436% Jefferson City (Missouri) Water Works

Lackawanna Steel Company Menomonie Water Works Company

OCTOBER 1, 1913. Twin City Rapid Transit Company, on Pre-Twin City Rapid Transit Company, on Com-

mon Stock
Duluth Superior Traction Company, on
Preferred Stock Duluth Superior Traction Company, on Common Stock

Senado Sugar Company United Water and Light Company 6% Notes Victoria (Texas) City of Dividends

Mobile & Ohio Railroad Company, Exten

Mobile & Ohio Railroad Company Equipment

Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company 41-20 Series "A" & "B"

St. Louis Merchants' Bridge Terminal Rail-

sion Mortgage

way Company

Agreement, Series "B'

Muncie Water Works Company

St. Paul City Railway Company St. Joseph Water Company

F. W. Woolworth Company, on Preferred

OCTOBER 25TH. Pittsburgh, Cincinnati, Chicago & St. Louis Railway, Common

Pittsburgh, Cincinnati, Chicago & St. Louis Railway, Preferred

Coupons Due and Payable at the Office of A.B.LEACH&CO.

149 BROADWAY, N. Y.

OCTORER IST. 1913. Bellaire, Ohio, Water Works and Water Works Refunding. Bessemer, Mich., Sch. Bldg. Bessemer, Mich., Son. Blok. Cumberland County, N. C., Fdg. Knoxytlle Gas Co., 1st Mortgage. Lancaster, N. Y., Sewer. Martia County, Minn., Ditch. Midland Park, N. J., St. 1mp. Muncle, Ind., School.

Norwalk, Conn., Funding. Racine, Wis. Red Lake Co., Minn., Ditch. Red Lake Co., Minn., Dever., Red Lodge, Mont., Sewer., Somerset Co., Md., Funding. Spokane, Wash., Water. Spokane, Wash., Municipal. Sumter Co., Ala., Road. Trenton, Tenn., Graveling. Wausau, Wis.

OCTOBER 20. OCTOBER 10TH. Joliet, Ill., Refunding

American Malt Corporation The Board of Directors have declared a Semi-annual dividence of TWO PER CENT. upon the Preferred Stock of the Company, payable on and after the 3d day of November, 1913, to stock holders of record at the close of the transfer books on the 16th day of October, 1913. HENRY EGGERKING, Treasurer, September 24, 1913.

The J. G. White Management Corporation,
43 Exchange Place, New York.
Managers
Associated Gas and Electric Company.
The Board of Directors of ASSOCIATED GAS
& ELECTRIC COMPANY has declared a dividend
of ONE AND ONE-HALF PER CENT. (142%) on
the Preferred Stock of the Company for the quarter ending September 30th, 1913, payable Wednesday, October 18th, 1913, to stockholders of record
Tuesday, September 30th, 1913.

T. W. MOFFAT, Secretary.

Boston and Albany Railroad Company

Boston and Albany Railroad Company
4% Bonds
Maturing October 1, 1913.
The Principal of the above bonds will be paid
at the office of the Old Colony Trust Company, 17
Court Street, Boston, Mass.
The Interest on the same will be paid at the
office of the Treasurer, Room 225, South Station.
Boston, Mass.
BOSTON & ALBANY RAILROAD COMPANY.
By FRANK H. RATCLIFFE, Treasurer.
Boston, September 23, 1915.

Electrical Utilities Corporation,
71 Broadway, New York,
PREFERRED STOCK DIVIDEND NO. 14
A quarterly dividend of one and one-quarter
(1.5%) per cent, on the Preferred Stock of the
ELECTRICAL UTILITIES COMPORATION has
been declared, payable Gatcher 18, 1913, for the
quarter ending September 30, 1913, to the preferred stockholders of record at the close of business October 7, 1913, Transfer books will not

15 Broad Street, New York, Sept. 19, 1913. On October 30, 1913, the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Company, WHICH HAVE ASSIVATED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1920, will be prepared to distribute the Above dividend of two and one-half per cent. (25c) when received by them, among the parties en titled thereto, as same appear of received in their books at the close of business Ortober 7, 1913. Agents for Voting Trustees. THE

INTERNATIONAL NICKEL CO. A quarterly dividend of one and one-half percent, on the preferred stock will be paid November 1st. to the holders of recard at the close of husiness October 14th, and a dividend of two and one-half per cent, on the common stock will be paid become rist, to the holders of record at the close of business November 14th.

The preferred stock transfer books will be closed at 3 P. M. October 14th, and remain closed until 1e A. M. November 3rd, and the common stock transfer books will be closed at 3 P. M. November 3rd, and the common stock transfer books will be closed at 3 P. M. November 2th, and remain closed until 10 A. M. December 2nd.

Secretary and Transmer.

American Telephone & Telegraph Co A dividend of Two Bollars per share will be paid on Wednesday, October 13, 1913, to stock-

THE HANOVER FIRE INSURANCE

COMPANY.

At a meeting of the Board of Directors held
this day, a Quarterly Dividend of Four day for
company, HANOVER BUILDING, Nos. 31 & 38
Pine Street, on the first day of October, 1613,
Transfer books to be closed from Sept, 12hd to
Oct, 2nd, both date included.

JOSEPH McCORD, Secretary.

THE HANOVER NATIONAL BANK
of the City of New York.
The Board of Directors have this day declare
a quarterly dividend of FOUR FLE of ENT. fre
of tax, payable on and after Coober lat, los
Transfer books will remain closed from Septem
ber 19th, 1938, to that date.
ELMER E. WITTTAKER, Cashier.

A quarterly dividend of ONE AND THRUS-OFARTERS PER CENT (13. on the capital stock of the Company has been dealired, leasable october 15, 1913, to Stockholders of record at the close of business on October 4, 1913. FRANK L. COUNT, Secretary.

Dated New York, September 19, 1913.

DETROIT UNITED RAILWAY.

Coupons due tectorer ist 1913, from Detroit Fort Wayne & Reite Isle Hallway First Consoit dated Mortgage 5°, tool Bonds will be paid of and after that date on presentation at the office of the Agents, Bank of Montreal, 64 Wall New York.